## ADVANCES AND REACTIONS

The Stock Market Movements Characterized by Finetuations.

Deallage Continue in Heavy Volume -Pittsburg Floods Retard Steel Trust Shares-St. Paul's New High Level-New York Traction Active.

NEW YORK: April 22. In respect of activity, today's stock market was quit up to last week's heavy averages, bu price movements were much more lives ular. This morning had been proclaimed for some time in speculative circles a likely to turn out to be the proverbia high Monday, and in a speculation following such technical lines as those nov pursued it was inevitable that this notice

Liquidation, apparently based altogeth er on this not over-luminous theory, wa apparent, right at the opening, and b very large volume. The market at the and the general list showed a number of actionary tendency of the market at

regular, and spanmodic movements con-tinued. Interest in the market was ex-ceedingly well diversified, every quarter at large showing few changes of impo-

ages either favorably or otherwise. The condition of the arsociated banks disclosed in Saturday's statement at side of the account, while the devustation worked by the floods in western Pennsyl-vania and elsewhere might have been cited on the other. The last named was reflected in some pressure in the United States Steel Corporation stocks, but did not otherwise appear to enter materially into speculative calculations.

No very decisive reports in regard to the agricultural situation were received and few statements of railway traffic were and few statements of railway traffic were submitted. The money market ruled slong the levels prevailing at the close of business last week and sterling exchange was firm. The facts cited above comprised the day's reutine situation. None of the recently circulated and accepted rumors of deals of one kind or anolder was confirmed, and white are a were today added to the category they were scatterly of a character requiring scritenism strender.

sere scarcely of a character requiring series carries attention.

Definitions of the general tone of the market has to be changed almost half marry. Stocks of the same general group noved simultaneously in contrary differenced armshall country differenced armshall certain. In the railway ist, among the strongest features were filmost Central and Chicage and Alhon, and, as might be expected, rumors based ipen the identity of the controlling increases in these properties linked their narkel course together. Other notably trong features were Missouri. Panthe, Southern Facthe. St. Louis and San Francisco and the anthractle coul resues. St. Paul common attained a new high evel in the ferencon, but subsequently inderwent a particularly severe renetion. A similar movement was noted in Norfolk and Western. The heavy speculation in Missouri Pacific was doubtiess asced on the increase in the capitalization of the company announced after today's meeting of the directors. The Atchion abures, Bellimore and Ohio, the Eriessons, and Northern Pacific were quite eactionary.

Landon furnished irregular changes in

London furnished frequist changes in siless for American stocks, but on bal-tice was a buyer in this market. Fer-ign houses were heavy sellers of the creaming the resumption of tele-traphic communication with Chicago grought with it heavy operations from that quarter, which were, however, about evenly distributed on either side of the second.

pics Gas, after advancing sharply, receded with equal rapidity, and subseensurily fluctuated widely. Theye was a
fairly sensational break in Amalgamated
Copper at the opening of business, although most of the loss was subsequently
fecovered. It was noted that Ameonda
did not participate in the wild fluctuations
of Amalgamated Copper.

Among the industrials Sugar Refining
sold at the highest prices in a long time,
while the remainder of these stocks
moved in line with the rest of the market.
As aircady noted, the Sitesi stocks suffered
particularity by reason of the floods near
Pittsburg. after advancing sharply,

## New York Stock Market. Corrected daily by W. H. Hildes & Co., men

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Western Union Tel.	194	.194.	10015	
Analysmated Copper 3		125	339	3.00
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Brie Brot prd.	70.	7936	70.	- 31
\$1.8. Step 194		45%	4955	41
1). S. Steel pld	(435)	9455	2015s	- R

The stock market had half a dozen dit



It will dispel that congestion in you said expecienced from taking cold—keep ng the massi passages clear, causis

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another buoyant period intervened that took prices to a new record level and had no symptom of weakness or hesitancy. During the last bour there was a weak mirket on immense realizing and an attack by the bears. As a result of the various different currents the net movements for the day were particularly irregular, some being good gains and others rather serious losses. In general, perhaps, the railway securities that have been broughant recently were the worst sufferers by the reaction of the list hour. Other railway stocks were strong, and at the close showed net gains. The industrial list, for the most part, held its own also.

that, for the most part, held its own also.

There is nothing on which to base any new estimate as to the outlook. There may be a reaction of half a dozen points this week, and, as the other hand, the upward movement may continue after the opening today. In the news of yesterflay there were no discouraging features, but on the contrary most of the small develous mix were entirely satisfactory to the balls. The argument that prices are to high caract be urged with any more reason than it could last week, and it had no effect then. In stemming the tide of toying. Conservative people, therefore, continue to advise selling out the high-priced issues, because very evidently they may reached a dangerous level, but do not advise selling stocks short, because ne matter how dengerous the level is, it may be 29 points higher before there is much of a break. There is still buying by careful market people in the lower-priced securities. Such onlying had its effect last week in the Adviseous, the Southern Railway securities. Chesspeake and Ohio, and many of the Gooid securities. It had its effect yesterday in Southern Paone, Pacific Mail, and some of the stocks before mentioned.

It might be progred from the action of

It might be inferred from the action of St. Paul yesterday that its bubble has been pricked again. The stock advanced handsomely to 75 and then began a tumble of more than six points to 16%, at which low price it closed. At the same time Union Paulic dropped from a high price of 18% near the opening to 30 at the close, and Northwest dropped from 26 to 28, but recovered to 28 at the close. Manifestly, however, it is not safe to place too much faith in appearances in this case. Burlington on several occasions during its advance showed great weakness and later a more streamous broyancy than ever.

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It is known that much of
the selling of these securities gestering
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sould.

It is known that much of
the selling of these securities yestering
came from Chicago. The people that push,
this idea forward also say that Mr. Gates
has been selling out his rallway stocks.
This theory of course, pheese the recent
advances in the market. The story that
there are to be two or three important
deals in the grangers on account of the
Burlington or profits.

Two or three theories regarding St. Paul
are beard in the street that are all intoresting, if not necessarily any of their costings, if not necessarily any of their costing.
It is said that the Moore brothcesting, if not necessarily any of their cost
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hardly be questioned. But the securities both went off in the afternoon persistently and closed the day with a considerable net loss, the common at 6% and the preferred at 6%. The preferred was the more steady of the two. It is considered one of the few stocks not too high to buy by the conservative market people.

to buy by the conservative market people.

The New York traction ascurities were active and buoyant for the first time in several days yesterday morning. Brooklyn advanced two points to 85% and then dropped to 85%. Metropolitan advanced to 150% and then declined to 154, and Minhattan advanced to 181% and went off to 155%. The gensip regarding the group was all most builtsh. The only runner approaching to definiteness however, was one regarding a Brooklyn Rapid Transit dividend. It was said on the authority of the controlling interest that the affairs of the company are now in such idapethat the dividend question may be taken up immediately. Another 'large stockholder' stated that a dividend will be declared within two weeks.

Sugar was shot up to 100 in the morning and many people bought it, thinking that the boom was on in earnest. Later it was allowed to sag back to 18, and it showed near the bottom. The story that accompanied the advance was to the effect that the price of refined sugar is to be advanced shortly, and put as high as 6 years during the aummer months. No gosstp accompanied the decline.

Tobseco was one of the weak stocks. The report of the meeting of the company held hast Saturday contained nothing startling in the way of good news such as many had looked for. It was a good report, however, and the stock probably has as good a chance of advancing as any that is manipulated in the way that it is. The charger of the company is to be modified in allow the purchase of the plants that have been negotiated for recently.

that have been negotiated for recently.

The Gould securities were again very strong yesterday moraling, but like the period list they went off in the hard hour of the day. Missouri Pacific at one time-sold as high as 1th but closed at 108. Texas Pacific advanced to 45% and then declined to 45%. Missouri, Kansas and Texas took a downward course all day, closing at 45%, near the bettom, and two points off from the high. The gossip regarding the Gould reorgenikation was all builts, if the evidence that there is such a deal is good news. The directors of the Missouri Pacific at their meeting yesterday resolved to issue \$50,000,000 of new capital stock. This issue, of course, is to be used in purchashing the stock of other lines in the greater system, the Texas Pacific the Missouri, Kanzas and Texas, and the Rio Grande securities. An announcement regarding this Goal is expected any day.

It is said that an announcement regard-ing the Brotington deal will be made to-morrow. Butlington was firmer than al-most any other railway stock on the list conterday affection. It closed at 191 dowing a net man for the day.

The steel securities were off all day and a times showed great weakness. The enumer stock got as low as fall, and the seferred as low as 50s. The closing figures were little better than these. The cod damages in Pennsylvania were repossible for the selling of the stock, aparently, and there was good haying at he lower levels.

Southern Pacific was one of the features esterday, and in asympathy with it. Prints Mali had a bulge in the afternoon, he railway stock advanced to 55%, and losed with a good net gain at 51%. Positic Mali advanced to 45%, and soud at 1. No new was heard remarkle. So the pacific but the recent report of the impany was a magnificent one wild areful people have been buying the stock of this account.

Annalgemated Copper hal a sensational verk at the opening yesterday to 110% to although it recovered part of 12% Western corn market was strong and higher. Wet weather in the West delayed off net. The gossip regarding the price

of all reasouting, and one suggestion card was that some sto-cholder might earl likely suc, after the manner of the Smelters affair.

Washington Stock Exchange. 3 -9.3 Artifician Fift Institute Co. 222 3 Morganitaler Linotype. 2567181 24. 1567 25-8. 106712 1-2, 106502 1-4. Lanston Mon-type. 106711 25-8 406614 1-2. American raphophone Co. Com., 211649 1-4. After-kii. Wash. Truction & Filec. 4 1-2's, 1590 39-1-2, 106608 1-4, 200008, 2,08006, 7-8, 200007 3-4, 109657 1-2; U. S. Reg. 38, \$200 16-1-2; Capital Traction, 105710 1-4, Lan-con Monotype. 200174 1-4, 109674 5-8, 2000

GOVERNMENT BONDS. 106% 106% 111% 112% 113% 113% U. S. 4's, R. 1975. 13845 U. S. 4's, C. 1985. 15975 U. S. 5's, R. 1994 11934 U. S. 5's, C. 1994, Q. F. 11144 DISTRICT OF COLUMBIA BONDS. Funding currency, R.65's. 154 MISCELLANEOUS BONDS.

1124 MISCRILANKOUS BONDS.
Capital Traction R. B. 4's. 98
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West Co. Co. et al. W. 1997-97 110 Anarconia & Potemae 28. (W)
Wash, Gas. Co., ser. A, 6's, 1992-27 119
Wash, Gas. Co., ser. R, 6's, 1901-25 110
U. S. Elec. Light, 19th Imp., 1907-165
U. S. Elec. Light, Cert. Indebt., 103
Ches. & Pot. Tel., Con. 5's., 195
American Secturity & Trist 5's, 1995-191
Wash, Market Co., 1st 6's, 1802
1911, 5',009 retired annually., 110
Wash, Milt. Co., 1809, 6's, 1912-27. SAFE DEPOSIT AND TRUST COMPANIES.

 
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 American Security and Trust
 230

 Washington Safe Deposit
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 Union Trust & Storage
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WHEAT				Clesc
May	71	6 70% 78-73	54 71%	72% 72%
July	415	6 40% 6 60	44% 53%	447a
May July POHK.			25% 25%	2576- 2552
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	100	n. High.		
May officer	COLUMN (R. CO.)	8.20	F-16	9/17

BALTIMORE PRICE CURRENT.

Wholesale Provision and Grain Market Quotations in Full.

BALTIMORE, April 22.—Following are today's quotations in the local wholesale provision and grain market: Wheat—Stock in elevators, 486,418 bus The market for Southern was quiet in the absence of receipts or offerings. Prices however, were nominally firmer, in sym pathy with Western. No. 2 red nominall

Western wheat opened strong and higher; May, 784c. Foreign markets all opened higher; even the French were no higher: May, 234. Foreign markets his opened higher; even the French were no exception, while speculative on this side were very much higher. Lemand for cush and May continues, the latter No. 2 red delivery selling at 184c. July was normal and cash wheat was not to be had in any quantity. Private cables firmer and tenders over Sunday were accepted, though no considerable quantity was involved. Market closed steady. Spot and April, 184c bid, 484c asked, May 584c 1846. 854c asked. Sales, two cars spot, 18c, two cars do, fresh, 184c, 184c, oar No. 2 red, fresh, 184c, car spot five days, 184c, 184c. Steamer. No. 2 red, 184c. Steamer No. 2 red, 184c. Steamer No. 2 red, 184c. Steamer No. 2 red, 184c. Complete of Southern were light and comprised a cargo yellow, which sold by sample at the Erner was a good demand for prime of both colors and the market ruled steady. Quote white nominally, 48488c. Cob firm at \$13.562.50 per bit for carload letts prime yellow on spot.

Western corn market was strong and higher. Wet weather in the West delayed.

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strong situation, and the market reflecte it. Satisfactory communication with the laterior was out of the question and p

crop), finest, 1994sc; choice to chalcest, extra finest, 2094sc.

Potatoes—The market was quiet White, Maryland and Fennsylvania prime, per bus, 54 series; do, New York, primes, per bus, 54 series; do, New York, primes, per bus, 54 series; do, Michigan and Ohio, per bus, 184 lize; do, new, Bermuda, per bbl. No. 1, 1455; sweets, Enstern Shore, Virginia, kiindried, per bbl. 15,592; do, Eastern Shore, Maryland, klin-dried, per bbl. 1, 175 series, Maryland, klin-dried, per bbl. 1, 175 series, 60, York Hiver, per bbl. prime, 31,7592,25; do, York Hiver, per bbl. prime, 31,7592,25; do, famey Jerseys, per bbl. 1252,25; yams, choice, bright, per bbl. 101,126, 25; do famey Jerseys, per bbl. 1252,25; yams, choice, bright, per bbl. 101,126, per lb. 1961be per lb. young chickens, 1532be per lb. spring chickens, 25,75c; rossters, 15575c; apiece; ducks, 95,75c per lb.

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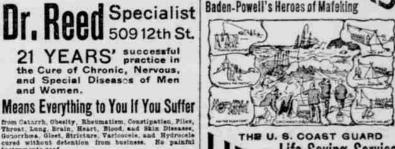
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